

MINUTES OF THE
EXECUTIVE COMMITTEE
MEETING HELD
MONDAY, MAY 9, 2011 – 3:30 P.M.

Present: Committee Members Michele Bush (via telephone)
 John Casey
 Thomas Hoffman
 Fred Montgomery

Staff William Atwood
 Linsey Schoemehl
 Katherine Spinato

Absent: Committee Members None

ROLL CALL

Chairman Casey called the meeting to order at 3:30 p.m. The Secretary called the roll and noted that a quorum was present.

Mr. Montgomery moved to allow Ms. Bush to participate in the meeting via telephone. Judge Hoffman seconded and the motion passed unanimously.

MINUTES OF PREVIOUS MEETINGS

Judge Hoffman moved to approve the minutes of the Executive Committee meeting held January 20, 2011, in the form previously submitted. Mr. Montgomery seconded and the motion passed unanimously.

DEFERRED COMPENSATION HARDSHIP APPEALS

Chairman Casey stated that one Hardship Appeal request had been received and copies of the Hearing Officer's recommendation were previously distributed. The Chairman called on Ms. Schoemehl to review the appeal.

Following review and discussion, Mr. Montgomery moved to approve and accept the recommendation of the Hearing Officer and uphold the decision of the Hardship Committee to deny the Hardship Appeal request in the case of Robert Lopez-Cepero (H/S11-009). Judge Hoffman seconded and the motion passed unanimously. (Official minutes contain attachments.)

UNFINISHED BUSINESS

None.

NEW BUSINESS

Director Atwood referred the Committee Members to his memorandum "Proposed Changes to International Manager Investment Agreements" dated April 28, 2011. The Director reviewed his recommendation that ISBI delete language from the Investment Manager Agreements allowing managers to hedge foreign currencies and/or to hedge equity positions. Detailed discussion ensued and following discussion and answering questions posed by Committee Members, Mr. Montgomery moved to approve the recommendation of Director Atwood to delete language from ISBI Investment Manager Agreements allowing managers to hedge foreign currencies and/or to hedge equity positions. Judge Hoffmann seconded and the motion passed unanimously. (Official minutes contain attachment.)

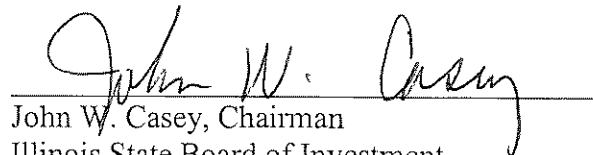
NEXT MEETING AND ADJOURNMENT

At 3:55 p.m., there being no further business to come before the Committee, Mr. Montgomery moved to adjourn. Ms. Bush seconded and the motion passed unanimously.

Respectfully submitted,



Thomas E. Hoffman, Recording Secretary
Illinois State Board of Investment



John W. Casey, Chairman
Illinois State Board of Investment